



N. C. PRICES RECEIVED INDEX DOWN 10 POINTS

The "All Farm Products" index of prices received by North Carolina farmers at local markets decreased 10 points during the month ended August 15, 1954. The August index of 288 compares with an index of 296 a year ago and an index of 308 on August 15, 1952.

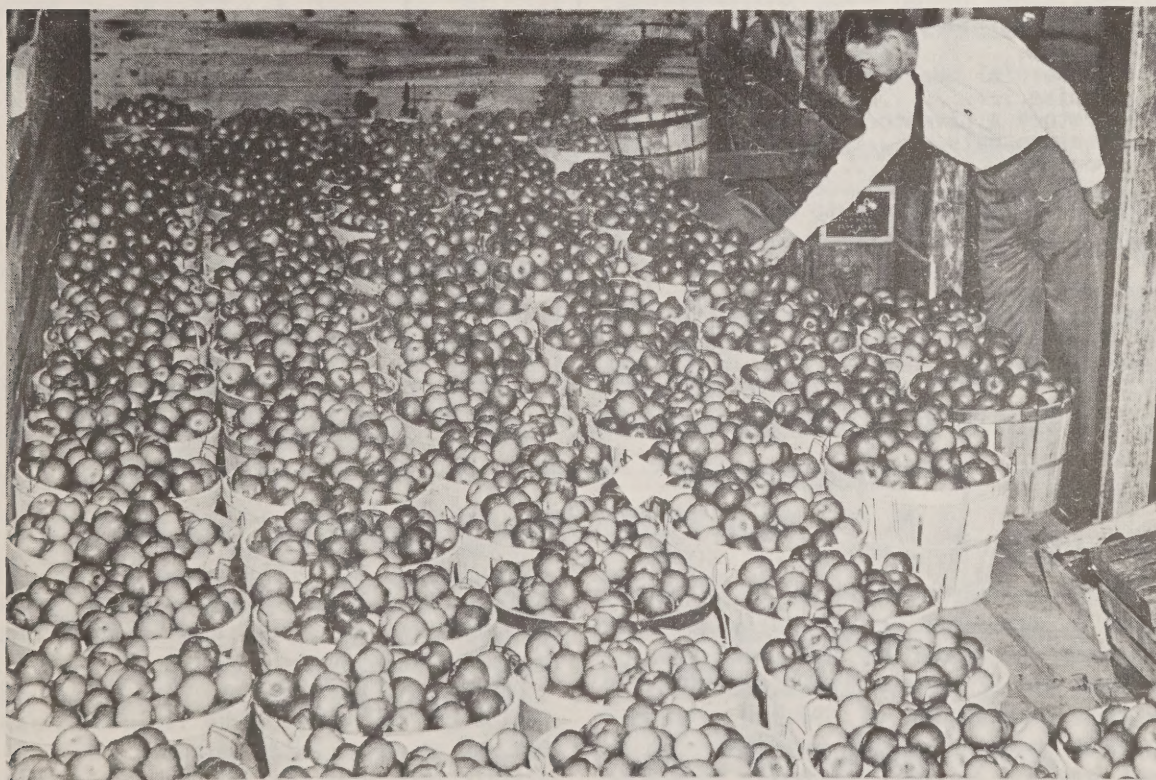
The "all crops" index dropped 14 points (4.4 percent) during the month, due to lower tobacco, cotton, soybean, com-

(Continued on page 2)

U. S. PRICES RECEIVED UP 4 POINTS

The Index of Prices Received by U. S. Farmers rose 4 points (nearly 2 percent) during the month ending August 15. The advance was led by cotton, milk, eggs, oranges, hogs, and cottonseed. Declining prices for commercial vegetables and tobacco were only partially offsetting. The mid-August index, at 251 percent of its 1910-14 base, compares with 247 at mid-July and 255 in August last year.

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Tar Heel apple growers are just beginning to move the 1954 crop, which is expected to be the second highest of record.

N. C. PRICES (Continued)

mercial vegetable and fruit prices. All the various crop indexes, except the grain index were below the July 15, 1954 levels. The big decline in the "all crop" index was off-set to some extent by an increase in the livestock and livestock products index.

Higher dairy product and egg prices pushed the livestock and livestock products index up 3 points during the month.

Livestock production this year probably will be up 4 percent from 1953.

U. S. PRICES (Continued)

Higher prices of production goods, primarily feeder livestock and feed, lifted the Parity Index (Prices Paid for Commodities, Interest, Taxes, and Wage Rates) 2 points (nearly 1 percent) during the month ended August 15. At 282, the Parity Index regained its June level, about 1 percent higher than a year ago.

The August increase in the Parity Index was accompanied by a slightly stronger upturn in farm product prices. As a result, the Parity Ratio rose 1 percent in mid-August to 89, about 2 percent lower than a year ago.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS

INDEX	July 15 1954	Aug. 15 1954	Aug. 15 1953	Aug. 15 1952	Aug. 15 1951
<i>NORTH CAROLINA INDEX NUMBERS</i>					
All Farm Products	298	288	296	308	301
All Crops	315	301	303	317	305
Tobacco	390	368	376	369	377
Cotton	284	281	269	331	295
Oil Bearing.....	317	314	301	323	314
Grains.....	177	181	182	196	178
Commercial Vegetables.....	259	247	244	383	212
Fruits.....	297	256	253	261	207
Livestock & Livestock Products..	237	240	267	277	283
Meat Animals.....	291	288	310	332	358
Poultry.....	221	223	267	271	276
Dairy.....	215	225	232	239	230
Ratio of Prices Rec'd to Paid*..	106	102	106	107	106
<i>UNITED STATES INDEX NUMBERS</i>					
Prices Received.....	247	251	255	295	292
Prices Paid, Int., Taxes & Wage Rates.....	280	282	279	288	283
Parity Ratio.....	88	89	91	101	103

* Ratio of N. C. Prices Received for All Farm Products to U. S. Prices Paid.

N. C. WOOL PRODUCTION UP SLIGHTLY

Wool production in North Carolina in 1954 is estimated at 241,000 pounds -- 1 percent above the 239,000 pounds shorn in 1953 and 22 percent above the 1943-52 average production of 197,000 pounds.

The average weight per fleece this year was 5.6 pounds, comparing with 5.7 pounds in 1953 and with the 10-year average of 5.3 pounds.

The number of sheep shorn in the State

this year is placed at 43,000, an increase of 1,000 over last year and 6,000 above the 10-year average.

For the United States, the amount of wool shorn and to be shorn in 1954 is estimated at 229 million pounds. This is slightly less than the 230 million pounds produced in 1953 and 14 percent less than the 1943-52 average.

PRICES RECEIVED BY FARMERS

COMMODITY	UNIT	N. C.		U. S.
		JULY 15	AUG. 15	AUG. 15
		1954	1954	1954
<u>-DOLLARS-</u>				
TOBACCO <u>1/ 2/..</u>	LB.	.	.538	.482
CORN.....	BU.	1.71	1.73	1.53
WHEAT.....	BU.	1.85	1.93	2.03
OATS.....	BU.	.72	.79	.675
BARLEY.....	BU.	1.10	1.13	1.01
RYE.....	BU.	2.00	2.05	1.08
SORGHUM GRAINS	CWT.	2.55	2.55	2.22
SOYBEANS.....	BU.	3.00	2.90	3.23
PEANUTS.....	LB.	.120	.120	.114
COTTON.....	LB.	.345	.340	.340
COTTONSEED....	TON	55.00	55.00	61.30
WOOL.....	LB.	.550	.550	.542
HOGS.....	CWT.	22.70	21.80	21.60
BEEF CATTLE...	CWT.	10.60	10.90	15.90
VEAL CALVES...	CWT.	15.00	16.00	15.80
SHEEP.....	CWT.	5.00	4.50	5.28
LAMBS.....	CWT.	18.00	17.50	18.50
MILK COWS....	HD.	95.00	95.00	145.00
CHICKENS, ALL.	LB.	.251	.241	.215
COM'L BROILERS	LB.	.260	.250	.248
TURKEYS.....	LB.	.32	.300	.277
EGGS.....	DOZ.	.420	.445	.374
MILK, WHLSE <u>3/.</u>	CWT.	<u>5.057/</u>	<u>5.154/</u>	<u>3.884/</u>
RETAIL <u>5/..</u>	QT.	.215	.217	.205
BUTTERFAT.....	LB.	.510	.510	.557
POTATOES.....	BU.	1.75	1.75	1.41
SWEET POTATOES.	BU.	2.75	3.10	2.59
APPLES, COM'L.	BU.	2.50	1.75	2.72
LESPEDEZA SEED	CWT.	19.60	19.60	19.90
KOREAN.....	CWT.	19.00	19.00	-
KOBE.....	CWT.	20.00	20.00	-
COM. & TENN..	CWT.	24.00	24.00	-
SERICEA.....	CWT.	24.00	24.00	-
HAY, ALL BALEDS	TON	32.40	34.60	21.20
ALFALFA HAY..	TON	39.50	42.00	21.80
LESPEDEZA HAY	TON	34.00	36.50	29.30
SOYBEAN AND				
COWPEA HAY...	TON	29.50	31.00	31.40
PEANUT VINE..	TON	20.00	21.00	21.40
OTHER.....	TON	31.50	34.00	-

1/ Types 12-13, N. C. 2/ Types 11-37, U. S.

3/ Estimated average prices for the month for all milk sold at wholesale to plants and dealers.

4/ Preliminary.

5/ Sold by farmers direct to consumers.

6/ The all hay price is the weighted average of separate kinds, including an allowance for minor kinds.

7/ Revised

The 1954-55 supply of cotton for the U. S. is estimated to be 22.4 million bales, about 0.3 million bales larger than that of 1953-54. The carryover of cotton in the U. S. on August 1, 1955 is expected to be 8.7 million bales, about 1 million smaller than for August 1 this year.

Both exports and domestic mill consumption of cotton are expected to increase over 1953-54.

BARLEY YIELD DOWN

The 1954 Tar Heel barley crop is forecast at 1,855,000 bushels -- 205,000 bushels or 12.4 percent more than the 1,650,000 bushels produced in 1953.

The 1954 crop was harvested from 53,000 acres giving an average yield of 35 bushels per acre. Last year growers harvested 44,000 acres which produced an average yield of 37.5 bushels per acre. Poor stands and heavy smut damage were primarily responsible for the lower yields in 1954.

N. C. WAGE RATES UNCHANGED

Wage rates paid by North Carolina farmers on July 1, 1954 were generally unchanged from a year earlier. The farm wage rate index for the Tar Heel State stood at 613 on both dates. Lower daily rates without board or room were off-set by slightly higher daily rates with house furnished.

For the South Atlantic States rates were generally lower as the index was down 12 points -- about 6 percent. The accompanying table gives these indexes and rates for North Carolina and the South Atlantic States.

FARM WAGE RATES

AREA AND CLASSIFICATION	July 1 1953	July 1 1954
<u>NORTH CAROLINA</u>		
Per Day:		
With House.....	\$ 4.20	\$ 4.30
Without Board or Room	5.00	4.95
Per Hour:		
Without Board or Room	.57	.58
INDEX OF COMPOSITE RATES	613	613
<u>SOUTH ATLANTIC STATES</u>		
Per Day:		
With House.....	4.00	4.00
Without Board or Room	4.80	4.65
Per Hour:		
Without Board or Room	.60	.59
INDEX OF COMPOSITE RATES	606	594
<u>UNITED STATES</u>		
Per Day:		
With House.....	4.05	4.05
Without Board or Room	5.30	5.20
Per Hour:		
Without Board or Room	.89	.87
INDEX OF COMPOSITE RATES	514	565

TURKEY PRODUCTION UP 10 PERCENT

Based on reports received from Tar Heel turkey producers around August 1, there will be 1,064,000 birds produced in the State this year. The number raised this year is 10 percent above last year's crop of 967,000. The estimated 1954 production of heavy breeds at 851,000 is up 26 percent for the State. However, this increase will be off-set to some extent by a continued decline in the production of light breeds which will be about 213,000 or 27 percent below the 1953 production.

Farmers in the Nation as a whole are raising 61,045,000 turkeys this year -- 9 percent above last year. Large varieties increased in number by 6 percent and small varieties by 16 percent. The previous record crop was 60,868,000 in 1952. However, light breeds were 30 percent of the total this year, compared with 24 percent reported for 1952.

The trend toward earlier marketings continues. U. S. growers marketed 9.9 percent of this year's crop before August 1, compared with 9.0 percent reported last year. If growers carry out their intentions, they will market 6.8 percent of the crop in August, 11.1 percent in September and 17.3 in October. Growers expect to market 45.1 percent of their turkeys in October or earlier this year,

compared with 44.8 percent last year. Expected marketings in November at 30.2 percent are the same as a year ago. December marketings are expected to account for 19.6 percent of the crop, compared with 20.2 percent intended in 1953. January or later marketings will be 5.1 percent of the crop, compared with 4.8 percent last year.

CHICK PRODUCTION RECORD HIGH

The July chick production in North Carolina's commercial hatcheries is placed at 6,670,000 chicks, an all-time high for that month. The July figure is 36 percent above the 4,902,000 hatched during July 1953 and 92 percent above the 1948-52 average of 3,482,000 chicks. On August 1, 1954, the average price received by Tar Heel hatcherymen for straight-run heavy and heavy cross-breed chicks was \$14.00 per hundred and for straight-run light breeds was \$15.50 per hundred.

Commercial hatcheries in the United States produced 109,019,000 chicks during July, the largest production of record for the month. July production was 13 percent larger than July last year and 43 percent above the 1948-52 average. The previous high record production for July was in 1945

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TURKEYS RAISED ON FARMS 1954, WITH COMPARISONS

State and Division	NUMBER RAISED					
	Heavy Breeds		Light Breeds		Total All Breeds	
	1953	1954	1953	1954	1953	1954
	Thousands		Thousands		Thousands	
N. C.	677	851	290	213	967	1,064
Del.	133	177	295	144	428	321
Md.	320	304	172	203	492	507
Va.	1,383	1,637	3,227	3,480	4,610	5,117
W. Va.	576	718	864	952	1,440	1,670
S. C.	821	967	352	358	1,173	1,325
Ga.	337	356	35	35	372	391
Fla.	134	146	52	49	186	195
S. Atlantic	4,381	5,156	5,287	5,434	9,668	10,590
U. S.	40,603	42,949	15,627	18,096	56,230	61,045

CHICK PRODUCTION *(Continued)*

when production totaled 105,850,000. Most of the chicks hatched in July were for commercial broiler production. The number of chicks placed in 13 principal broiler areas was 17 percent larger than in July last year. The demand for chicks for commercial broiler production is strong and a larger August hatch is in prospect as the number of eggs in incubators on August 1 was 6 percent larger than a year earlier.

TOBACCO STOCKS

Leaf tobacco inventories of all types reported by dealers and manufacturers in the United States and Puerto Rico totaled 4,080 million pounds as of July 1, 1954. Compared with a year earlier, this represents an increase of 43 million pounds. Around 45 million pounds from the previous year's crop, consisting mainly of Maryland and Puerto Rican tobacco entered stocks during the April-June quarter.

Stocks as of July 1, 1954, included about 639 million pounds (farm-sales-weight) of leaf under Government loans. Of this total, flue-cured loan stocks were 279 million pounds, Burley 245 million, fire-cured 50.0 million, dark air-cured 37.5 million, Maryland 10.5 million, and cigar leaf 16.4 million.

Flue-cured tobacco stocks totaled 1,915 million pounds as of July 1, 1954, representing an increase of 63 million. As indicated by changes in stocks, disappearance of flue-cured tobacco during marketing year just ended (July 1953-June 1954) totaled 1,209 million pounds compared with 1,244 million in the previous year. Domestic consumption declined to about 778 million pounds compared with 827 million, but exports during the past year increased to around 431 million pounds compared with 417 million the previous year.

Burley tobacco inventories of dealers and manufacturers totaled 1,330 million pounds on July 1, 1954, an increase of 28 million over those of a year earlier.

The Maryland tobacco markets opened in May for sales of the 1953 crop and about 24.5 million pounds had been sold

by July 1. Stocks of Maryland leaf this July 1 totaled 69.0 million as against 71.8 million a year ago.

Stocks of foreign-grown cigarette and smoking tobacco fell to 167.3 million pounds, or approximately 10 million below holdings of this type the previous July 1.

Fire-cured tobacco stocks were 146.2 million pounds as of July 1, 1954 -- a sizeable decrease of 13.4 million pounds from a year ago. Holdings of each type showed a decrease. Virginia fire-cured stocks were 28.6 million, Eastern District Tennessee and Kentucky fire-cured 94.2 million, and Western District fire-cured 23.4 million.

Holdings of dark air-cured leaf showed a small decrease from stocks a year earlier, totaling 81.6 million pounds this July 1 compared with 83.5 million a year ago. Stocks of Type 35 were slightly higher than those on hand the previous July 1, whereas Types 36 and 37 showed decreases. Dark air-cured stocks consisted of 50.0 million pounds of One Sucker, 28.7 million of Green River, and 2.9 million of Virginia sun-cured.

Holdings by dealers and manufacturers of all domestic-grown cigar tobacco types, including Puerto Rican, totaled 350.4 million pounds (farm-sales-weight) as of July 1, 1954, or 19.5 million below the level of a year earlier. Inventories of foreign-grown cigar leaf amounted to 17.4 million pounds (unstemmed equivalent) as against 18.1 million on hand the previous July 1.

RYE PRODUCTION UP

The State's 1954 rye crop is currently estimated at 266,000 bushels. This compares with the 1953 crop of 232,000 bushels and the 1952 crop of 225,000 bushels.

Yield per acre from this year's crop is estimated at 14.0 bushels -- one-half bushel below last year's average of 14.5 bushels.

The 1954 crop of 266,000 bushels was harvested from 19,000 acres. This acreage compares with 16,000 acres harvested for grain in 1953.

Demand for flue-cured tobacco is continuing strong and this year's crop is expected to be up 5 percent from 1953.

HYBRID CORN ACREAGE INCREASES

It is estimated that 46.5 percent of the 1954 corn acreage in North Carolina was planted with hybrid seed -- the highest rate of hybrid seeding of record. This compares with 41.5 percent in 1953 and 42.0 percent in 1952. Acreagewise, about 1,003,000 acres in the State were planted with hybrid seed this year, comparing with 904,000 last year and 934,000 in 1952.

For the U. S. annual increases in the proportion of hybrid seed corn used in the last 2 years have been relatively small. From 84.6 percent of the corn acreage planted with hybrids in 1952, the increase was to 86.6 percent in 1953 and 87.1 percent in 1954. This raises a question as to whether the upper limit is being reached in the use of hybrid seed -- at 7 out of every 8 acres planted to corn.

Some of the slowdown may be attributed to lack of sufficient seed of hybrids adapted to areas outside the main Corn Belt. A more significant factor, probably, is that in each of the last 3 years over 96 percent of the Corn Belt acreage has been planted with hybrids, which leaves very little room for increases. Furthermore, about 70 percent of the country's corn acreage was planted in the 12 North Central States in these years. This means that more than a 3 percent increase in the other 36 States is required for each 1 percent increase in the country as a whole.

Increases have been significant in some Southern States, the main area open for expansion. In two years, the percentage increase in Alabama was from 39 to 58.5 percent; in Georgia, from 43 to 52.5 percent; in Tennessee, from 52.5 to 60 percent; in Arkansas, from 68.5 to 74 percent; in Virginia, from 83 to 89 percent. In Colorado, main Western corn-growing State, the increase in two years was from 58.5 to 71.5 percent in hybrids.

FEED PRICES MOSTLY UNCHANGED

Average prices paid by North Carolina farmers for most feed items held steady during the month ended August 15, 1954. All mixed dairy feed prices were down 5 cents per hundred weight from the previous

month while bran and middlings were up 5 cents per hundred.

All other feeds, except the poultry ration, were unchanged from the previous month (see table below for these comparisons).

FEED PRICES PAID BY FARMERS

FEED PER HUNDREDWEIGHT	N. C.		U. S.	
	July 15 1954	Aug. 15 1954	July 15 1954	Aug. 15 1954
- DOLLARS -				
Mixed Dairy Feed				
Under 29% Protein				
All.....	4.15	4.10	3.91	3.93
16% Protein.....	3.95	3.90	3.81	3.84
18% Protein.....	4.15	4.10	3.89	3.90
20% Protein.....	4.35	4.35	4.20	4.20
24% Protein.....	4.40	4.35	4.32	4.38
29% & Over.....	5.10	5.00	5.02	5.10
High Protein Feeds				
Linseed Meal.....	-	-	4.66	4.65
Soybean Meal.....	5.90	5.90	5.77	5.80
Cottonseed Meal..	4.15	4.15	4.29	4.51
Meat Scrap.....	6.50	6.50	6.68	6.52
Grain By-Products				
Bran.....	3.55	3.60	3.03	3.04
Middlings.....	3.80	3.85	3.28	3.23
Corn Meal.....	4.60	4.60	3.86	3.87
Corn Gluten.....	-	-	3.78	3.75
Poultry Feed				
Laying Mash.....	5.30	5.30	4.97	4.96
Scratch Grain....	4.55	4.55	4.32	4.32
Broiler Growing				
Mash.....	5.50	5.50	5.35	5.39
Poultry Ration 1/	4.34	4.37	3.88	3.90

1/ Average of prices paid for commercial feeds and prices received for grain.

LOCAL MARKET POULTRY FEED-PRICE RATIOS

POULTRY FEED PRICE RATIO 1/	N. C.		U. S.	
	July 1954	Aug. 1954	July 1954	Aug. 1954
Egg-Feed				
(Laying Mash)...	9.7	10.2	8.9	9.6
Farm				
Chicken Feed 2/	4.5	4.3	4.5	4.3
Broiler-Feed				
(Broiler Mash)...	4.7	4.5	4.7	4.6
Turkey Feed 2/...	7.4	6.9	7.4	7.1

1/ Pounds of feed equal in value to 1 dozen eggs, 1 pound farm chickens, 1 pound broilers and 1 pound turkeys.
2/ Poultry ration.

COMMERCIAL SLAUGHTER HEAVY IN JULY

Commercial slaughter of cattle, calves, sheep and lambs, and hogs in North Carolina during July totaled 20,846,000 pounds liveweight -- the highest of record for any July since records began in 1947. Slaughter during the month, however, was slightly above the 20,791,000 pounds liveweight killed during the previous month but was 2 percent above the 20,364,000 pounds killed during July of last year. Cattle slaughter in the State during the month reached 9,661,000 pounds which was about 5 percent above July 1953 and also the highest of record for the month. Meanwhile, calf slaughter reached 1,107,000 pounds, the heaviest July kill since 1948. For hogs, the total slaughter during July amounted to 10,060,000 pounds liveweight -- about 2 percent less than that of July 1953 and the lowest for the month since 1951.

For the Nation, red meat production in commercial slaughter plants in July totaled 1,888 million pounds. Production was 1 percent less than the 1,913 million

pounds produced in June but 4 percent above the 1,823 million pounds produced in July 1953. Production of red meat during the 7-month period, January-July, totaled 13,237 million pounds, a new record for this period. This was 2 percent more than the corresponding period a year ago.

The number of cattle slaughtered in the U. S. in July totaled 2,177,200. This was 3 percent more than a month ago and 7 percent more than July a year ago. July beef production was 1,079 million pounds, 1 percent more than in June and 4 percent more than July 1953.

July veal production in the U. S. totaled 143 million pounds, 4 percent more than either June this year or July last year. Calf slaughter totaled 1,066,300 head, 1 percent above a month earlier and 5 percent above a year earlier.

Pork production in the Nation during July totaled 597 million pounds. This was 8 percent less than in June but was the same as in July 1953.

NORTH CAROLINA AND UNITED STATES LIVESTOCK SLAUGHTER*

SPECIES	July				Jan. - July		Total	
	Number Slaughtered		Total Liveweight		Number Slaughtered		Total Liveweight	
	1953	1954	1953	1954	1953	1954	1953	1954
<u>N. C.</u>	<u>Thous. Head</u>		<u>Thous. Lbs.</u>		<u>Thous. Head</u>		<u>Thous. Lbs.</u>	
Cattle	11.9	12.8	9,179	9,661	63.1	79.5	49,561	61,649
Calves	5.0	6.1	892	1,107	29.0	37.0	4,979	6,451
Sheep & Lambs	0.3	0.2	28	18	0.8	0.7	79	63
Hogs	51.0	48.0	10,265	10,060	420.0	377.0	87,807	91,247
TOTAL	68.2	67.1	20,364	20,846	512.9	494.2	142,426	159,410
<u>U. S.</u>	<u>Mil. Head</u>		<u>Mil. Lbs.</u>		<u>Mil. Head</u>		<u>Mil. Lbs.</u>	
Cattle	2.0	2.2	1,876	1,972	12.7	14.1	12,059	13,138
Calves	1.0	1.1	247	257	6.1	7.0	1,322	1,511
Sheep & Lambs	1.3	1.4	113	124	8.7	9.0	840	868
Hogs	4.1	4.1	1,042	1,059	38.4	33.7	9,112	9,329
TOTAL	8.4	8.8	3,278	3,412	65.9	63.8	23,333	24,846

* Includes slaughter under Federal inspection and other wholesale and retail slaughter; excludes farm slaughter.

FARM REPORT

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COMPARISON OF PRICES RECEIVED BY U. S. FARMERS AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES ^{1/}		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	July 15 1954	Aug. 15 1954	July 15 1954	Aug. 15 1954	July 15 1954	Aug. 15 1954
	DOLLARS	DOLLARS	DOLLARS	DOLLARS	PERCENT	PERCENT
Cotton, Lb.....	.3218	.3400	.3509	.3509	92	97
Wheat, Bu.....	2.00	2.03	2.50	2.50	80	81
Corn, Bu.....	1.50	1.53	1.82	1.82	82	84
Oats, Bu.....	.668	.675	.871	.877	77	77
Barley, Bu.....	1.00	1.01	1.36	1.36	74	74
Rye, Bu.....	.992	1.08	1.69	1.71	59	63
Beef Cattle, Cwt..	15.80	15.90	21.00	21.20	75	75
Hogs, Cwt.....	21.20	21.60	20.60	20.70	103	104
Lambs, Cwt.....	19.50	18.50	22.80	23.00	86	80
Chickens, All, Lb.	.224	.215	.297	.299	75	72
Eggs, Doz.....	.344	.374	.465	.468	75 ^{4/}	75 ^{4/}
Milk, Whlse. Cwt. ^{2/}	3.71	3.88	4.70	4.74 ^{3/}	84 ^{4/}	84 ^{4/}

^{1/} Effective parity prices as computed currently in months indicated using base period prices and indexes then in effect.

^{2/} Estimated average price for the month for all milk sold at wholesale to plants and dealers.

^{3/} Preliminary. ^{4/} Percentage of seasonally adjusted prices to parity prices.